

FISCAL NOTE

HB 2342 - SB 2738

February 8, 2002

SUMMARY OF BILL: Increases the annual income limit for eligibility for the Property Tax Relief Program for elderly homeowners 65 and older and disabled homeowners to \$15,000 for tax year 2002.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Exceeds \$3,500,000

Estimate assumes:

- approximately 32,000 additional claims over the projected amount of 83,912.
- average payment per claim of \$120.
- administrative expense to the Division of Property Assessments to handle additional claims of \$2.00 per claim.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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